

EXHIBIT 6

MARKETS INTERNATIONAL MARKETS

The 5 Biggest Russian Banks

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The Russian banking system is top-heavy, largely state-controlled, and heavily regulated by the Russian Central Bank.^[1] The Russian state holds majority stakes in the top two banks, Sberbank (SBER) and VTB (VTBR), which together account for more than half of the Russian banking industry's assets.^[2]

After these two giants, the next three largest banks by assets are government-controlled Gazprombank; Promsvyazbank, which was nationalized in 2018 and turned into a lender to the Russian defense industry; and the fully state-owned Russian Agricultural Bank.

All data as of July 2023.

KEY TAKEAWAYS

- The Russian banking system is highly concentrated and heavily regulated.
- The top two banks, Sberbank and VTB, account for more than half of the banking system's assets.^[2]
- Several Russian banks were sanctioned by the U.S. and EU following the country's invasion of Ukraine in 2022.^{[2][3]}

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- Net Income (TTM): ₺265.4 billion
- Market Cap: ₺5.5 Trillion
- 1-Year Trailing Total Return: 93.1%
- Exchange: Moscow

Sberbank's history stretches back to 1841, when Russia established a network of state-owned savings banks. It remains by far the largest Russian bank by market capitalization—₺5.5 trillion (rubles), as of July 2023. ^[4]

Sberbank's 107 million retail customers account for approximately half of Russia's deposits and credit card accounts. ^[5] The Russian government owns a stake of just over 50% in Sberbank, which it acquired from the Russian Central Bank in 2020. ^[6]

Important: The U.S. Treasury sanctioned SberBank in February 2022 following Russia's invasion of Ukraine, while in March the same year the EU spared it from sanctions because of its role in energy. ^[3]^[2]

[VTB \(VTBR\)](#)

- Revenue (TTM): ₺1.2 trillion ^[7]
- Net Income (TTM): ₺303.4 billion
- Market Cap: ₺615.4 billion
- 1-Year Trailing Total Return: 26.4%
- Exchange: Moscow

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The second-largest Russian bank and another majority state-owned one, VTB was founded as Vneshtorgbank (Foreign Trade Bank) in 1990. The Russian government holds 92.2% of the bank's share capital, including 60.9% of its ordinary shares. ^[8]

Important: The U.S. Treasury imposed full-blocking sanctions on VTB in February 2022, freezing the bank's U.S. assets and excluding it from the global financial system. In March 2022, the European Union said it would bar VTB from the SWIFT messaging system for international banking transactions as punishment for Russia's aggression in Ukraine. ^[2] ^[3]

Gazprombank (GAZP)

- Revenue (TTM): ₹10.2 trillion ^[9]
- Net Income (TTM): ₹579.8 billion
- Market Cap: ₹4.06 trillion
- 1-Year Trailing Total Return: -9.42%
- Exchange: Moscow

A subsidiary of Russian natural gas giant Gazprom (GAZP), Gazprombank is Russia's third-largest bank by assets. It was founded in 1990 to provide banking services to the energy industry.

Gazprombank has expanded lending to other sectors of the Russian economy.

Promsvyazbank

- Net Income (Q1 2023): ₹25 billion ^[11]
- Assets (Q1 2023): ₹6.3 trillion
- Exchange: Moscow

Founded in 1995 by brothers Dmitry and Alexei Ananyev, who had been telecom technology entrepreneurs, Promsvyazbank became one of the fastest-growing Russian banks, a process aided in 2015 by several acquisitions. Along the way, it drew substantial minority investments from Germany's Commerzbank AG ([CBK](#)) and the [European Bank for Reconstruction and Development](#). ^[12]

The bank was recapitalized in 2018, with ownership assumed by the state to finance the defense sector and military activities. ^[13]

Russian Agricultural Bank

- Net Income (Q1 2023): ₹10.9 billion ^[14]
- Assets (Q1 2023): ₹4.5 trillion
- Q1 Assets: +5%
- Q1 Equity: +4.2%
- Exchange: Moscow

Russian Agricultural Bank is a state-owned bank established in 2000. The bank specializes in agricultural financing, with over 5,400 agribusinesses financed in its 22-year existence. ^[15]

Which US Banks Are in Russia?

U.S. banking in Russia has diminished significantly since the country annexed Crimea in 2014. U.S. banking presence dropped even more when the country invaded Ukraine in early 2022. Investment banks such as J.P. Morgan & Chase, Goldman Sachs, State Street, and Citibank maintained financial exposure in

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What Is the Largest Bank in Russia?

For many years, Sberbank has been the largest bank in Russia.

Which Russian Banks Are Under Sanctions?

Many banks are under sanctions, which differ according to the country that issued the sanction and what financial actions are prohibited. Banks include VTB Bank, Promsvyazbank, Novikonbank, Sberbank, and others.

The Bottom Line

The largest banks in Russia are all state-owned and account for most of the banking activity in the country. Sberbank and VTB Bank control most of the financial market in Russia.

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